

SECOND REGULAR SESSION

SENATE BILL NO. 1156

93RD GENERAL ASSEMBLY

INTRODUCED BY SENATOR NODLER.

Read 1st time February 28, 2006, and ordered printed.

TERRY L. SPIELER, Secretary.

5436S.011

AN ACT

To repeal section 173.360, RSMo, and to enact in lieu thereof one new section relating to the Missouri higher education loan authority.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 173.360, RSMo, is repealed and one new section
2 enacted in lieu thereof, to be known as section 173.360, to read as follows:

173.360. In order to assure that all eligible postsecondary education
2 students have access to student loans that are guaranteed or insured, or both,
3 there is hereby created a body politic and corporate to be known as the "Higher
4 Education Loan Authority of the State of Missouri". The authority [is hereby
5 constituted] **shall be** a public instrumentality and body corporate, and the
6 [exercise by the authority] **authority's exercise** of the powers conferred by
7 sections 173.350 to 173.450 shall be deemed to be the performance of an essential
8 public function. The authority shall consist of seven members, five of whom shall
9 be appointed by the governor [by and], with [the] advice and consent of the
10 senate, each of whom shall be a resident of the state[; and]. **The board also**
11 **shall include** a member of the coordinating board[;] and the commissioner of
12 higher education. In making appointments to the authority, the governor shall
13 take into consideration nominees recommended to him for appointment by the
14 chairman of the coordinating board. Two of the appointed members shall be
15 representatives of **Missouri** higher education institutions, one public and one
16 private, [in Missouri,] two of the appointed members shall be representatives of
17 lending institutions in Missouri, and one of the appointed members shall be
18 representative of the public. The members of the authority first appointed by the
19 governor shall be appointed to serve for terms of one, two, three, four, and five

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

20 years, respectively, from the date of appointment, or until their successors shall
21 have been appointed and shall have qualified. The initial term of each member
22 is to be designated by the governor at the time of making the appointment. Upon
23 the expiration of the initial terms of office, successor members shall be appointed
24 for terms of five years and shall serve until their successors shall have been
25 appointed and shall have qualified. Any member shall be eligible for
26 reappointment. The governor shall fill any vacancy in the authority for the
27 members he appoints for the remainder of the unexpired term. Any member of
28 the authority may be removed by the governor for misfeasance, malfeasance,
29 willful neglect of duty, or other cause after notice and a public hearing unless the
30 notice or hearing shall be expressly waived in writing.

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Bill

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